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Remarks:

Executive Secretary

6/23/83

Date

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# NATIONAL SECURITY COUNCIL INFORMATION

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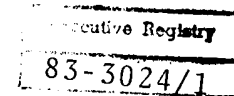
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MEMORANDUM

THE WHITE HOUSE  
WASHINGTON



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June 21, 1983

MEMORANDUM FOR THE VICE PRESIDENT  
THE SECRETARY OF STATE  
THE SECRETARY OF THE TREASURY  
THE SECRETARY OF DEFENSE  
THE SECRETARY OF AGRICULTURE  
THE SECRETARY OF COMMERCE  
THE DIRECTOR OF OMB  
THE DIRECTOR OF CENTRAL INTELLIGENCE  
THE UNITED STATES TRADE REPRESENTATIVE  
THE ASSISTANT TO THE PRESIDENT FOR POLICY  
DEVELOPMENT  
THE CHAIRMAN, COUNCIL OF ECONOMIC ADVISERS

SUBJECT: Revised Page 2 for NSDD on U.S. Approach to the  
International Debt Problem (U)

Attached for your information is the revised page 2 for NSDD-96.  
Please substitute this revised page for the old page in your  
record copy.

FOR THE PRESIDENT:

William P Clark

Attachment  
Revised Page 2 for NSDD-96

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In this framework, the United States will give priority attention to:

- o Securing prompt Congressional approval of proposed U.S. participation in the agreed expansion of IMF resources. (C)
- o Securing international agreement on the importance of avoiding recourse to protectionist measures and of laying the groundwork for future trade liberalization. In this connection, the United States should pursue its efforts to bring trade and finance officials together to consider the linkages between their areas of responsibility; should use the forthcoming high-level meetings to discourage protectionist action and encourage trade liberalization; and should pursue its efforts to improve coordination among the International Monetary Fund, the World Bank and the General Agreement on Tariffs and Trade. (C)
- o Exploring with other creditor countries possible steps to: improve the information base in the debt area; facilitate consultations on developments in the bank regulatory and supervisory area, including problems of consistency of regulatory treatment; and strengthen coordination on the management and individual debt problems. (C)

An Interagency Group (IG) under the direction of the SIG-IEP will be established to monitor the international debt situation and coordinate specific U.S. policies relating to debt. Under Treasury chairmanship, the IG will prepare for the SIG-IEP reports on individual problem countries, developments in the overall debt situation and U.S. policies in the debt area, in order to assure that senior levels of the Executive Branch are kept fully aware of significant developments and problems that may arise. (C)

The IG will review, on a continuing basis, the prospects for world economic recovery; and assess the implications for the debt situation of both substantially weaker and substantially stronger world economic performance than now anticipated over the medium-term. (C)

Among the questions that will be explored by the IG are the following:

- o The adequacy of U.S. resources for short-term "bridge" financing and the extent to which multi-lateral efforts can be expected; and the appropriate use of Exchange Stabilization Fund, Export-Import Bank and Commodity Credit Corporation funds in providing financing to countries of varying importance to U.S. interests. (C)

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